IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH

MA/175/2019
IN
CP/283/IB/CB/2018

Application filed under section 33 and 34 of the IBC, 2016

In the matter of M/s. Unicare Pharma Limited

Shri. S. Rajagopal .....Applicant
Resolution Professional
Representing Corporate Debtor
(M/s. Unicare Pharma Limited)
And
M/s. Syndicate Bank
.... Financial Creditor

Vs
M/s. Unicare Pharma Limited & 3 others
.....Corporate Debtor/Respondents

Order delivered on 13.03.2019

CORAM:
B.S.V. PRAKASH KUMAR, MEMBER (JUDICIAL)
S. VIJAYARAGHAVAN, MEMBER (TECHNICAL)

For the Applicant/Petitioners: *Shri. S. Rajagopal, RP*
Shri.N. Neelambal, Advocate
Counsel for Financial Creditor: *Ms. Shubharanjani Ananth, Advocate*
Counsel for Operational Creditor: *Shri. Srivastava, Advocate*

ORDER
Per: B.S.V. PRAKASH KUMAR, MEMBER (JUDICIAL)

Heard and Pronounced on 01.03.2019

It is an MA filed by the Resolution Professional u/s 33 of Insolvency and Bankruptcy Code, 2016 seeking liquidation of the Company basing on the resolution passed by the CoC on 18.12.2018.

2. On perusal of the application filed, it appears that this case was admitted on 11.06.2018 appointing Mr. Vasudevan, as Resolution Professional, thereafter the Resolution Professional verified the claim received, collated the same and constituted the CoC on 04.09.2018.

3. In furtherance of it, the Resolution Professional determined the Liquidation value of the company as 3.52 Crores basing on the valuation obtained by the RP.

4. Basing on the valuation, when nobody has come forward with any resolution plan on the Expression of Interest given, ultimately on 18.12.2018, the CoC has resolved that it is a fit case to initiate liquidation process, therefore suggested unanimously to seek an order of liquidation from the Tribunal.

5. Looking at the Resolution passed by the CoC by reflecting that they tried to restructure the Company through Resolution, it appears that nobody has come forward with a Resolution Plan, therefore the CoC was constrained to pass a Resolution to proceed with Liquidation of the Company suggesting the Resolution Professional to file an application thereto.

6. This Bench being satisfied by the Resolution passed by the CoC, we hereby order for Liquidation with the directions as follows:

    a) This Bench hereby orders the Corporate Debtor to be liquidated in the manner as laid down in the Chapter by issuing a public notice stating that the Corporate Debtor is in liquidation with a direction to the liquidator to send this order to ROC under which this company has been registered.

b) The Professional Applicant/Resolution professional continues as the Liquidator, Mr. S. Rajagopal.

c) Mr. S. Rajagopal is hereby directed to act as Liquidator for the purpose of liquidation of the corporate debtor, therefore all powers of the board of directors, Key managerial personnel and partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall be hereby vested in the liquidator. The Personnel of the Corporate Debtor are directed to extend all co-operations to the liquidator as may be required by him in managing the affairs of the Corporate Debtor. The Insolvency Professional appointed as liquidator will charge fees for conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified under regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and the same shall be paid to the Liquidator from the proceeds of the liquidation estate under section 53 of the Code.

d) Since this liquidation order has been passed, no suit or other legal proceedings shall be instituted by or against the Corporate debtor without prior approval of this Adjudicating Authority save and except as mentioned as mentioned in sub-section 6 of section 33 of the Code.

e) This liquidation order shall be deemed to be notice of discharge to the officers, employees and workmen of the Corporate Debtor except to extent of the business of the Corporate Debtor is continued during the liquidation process by the by the Liquidator.

f) The liquidator is directed to carry the functions of the Liquidator as envisaged under the Insolvency and Bankruptcy Code, 2016 and also Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

7. Accordingly, this **MA/175/2018 in CP/283/IB/CB/2018** is hereby **allowed**.

S. Vijayaraghavan

(S. VIJAYARAGHAVAN)
MEMBER (Technical)

(B.S.V PRAKASH KUMAR)
MEMBER (Judicial)

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